

19 February 2018

## **Follow-Up Drilling Programs Defined for the Paperbark and Bluebush Projects, North Queensland**

### **Highlights**

- **Drilling programs have been designed to follow up encouraging results achieved during 2017 on the Paperbark and Bluebush Projects, North Queensland**
- **Five drill holes for 1,325m, have been planned for the Paperbark Project to further investigate the new zinc discovery at the JE Zone Prospect, drill a second hole to test the down dip extent of surficial copper mineralisation at Grunter North and test for shallow extensions to the JB Zone Mineral Resource**
- **Three of the five holes to be drilled at Paperbark are targeted on determining the extent and grade of zinc sulphide mineralisation at the JE Zone**
- **Six holes for 2,050m, have been planned for the north-west sector of the Bluebush Project where drilling in 2017 located a substantial area of enhanced grade SEDEX style zinc mineralisation**
- **The objective of the drilling at Bluebush will be to locate economic grades and thicknesses of zinc mineralisation**
- **Drilling is planned to commence at the Paperbark Project in late April, following the conclusion to the northern Australian wet season, with the drilling at Bluebush to commence immediately following the Paperbark drilling**
- **The 2018 drilling program will be funded from existing cash reserves and will complete the drilling obligations to Teck Australia Pty Ltd (“Teck”), which were agreed when the Paperbark and Bluebush projects were acquired from Teck in 2017**

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce that drill programs have been designed for the Paperbark and Bluebush Projects to follow up encouraging results obtained on both projects during the 2017 drilling program. Five holes have been planned for the Paperbark Project to understand the extent of zinc sulphide mineralisation, following the new discovery at the JE Zone prospect, test the down dip extent of surficial copper mineralisation at the Grunter North Prospect and test shallow extensions of the JB Zone Mineral Resource. Six holes have been planned for the north-west sector of the Bluebush Project following confirmation that this part of the Bluebush Project hosts an area of enhanced grade SEDEX style zinc mineralisation. The goal of the Bluebush follow-up drilling, will be to determine if a globally significant SEDEX style zinc deposit occurs in the north-west sector of the Bluebush Project.

Pursuit Minerals Managing Director Jeremy Read said with the encouraging results achieved from both the Paperbark and Bluebush Projects last year, Pursuit’s objective is to commence follow up drilling as soon as possible in 2018 to determine the full potential of both projects.

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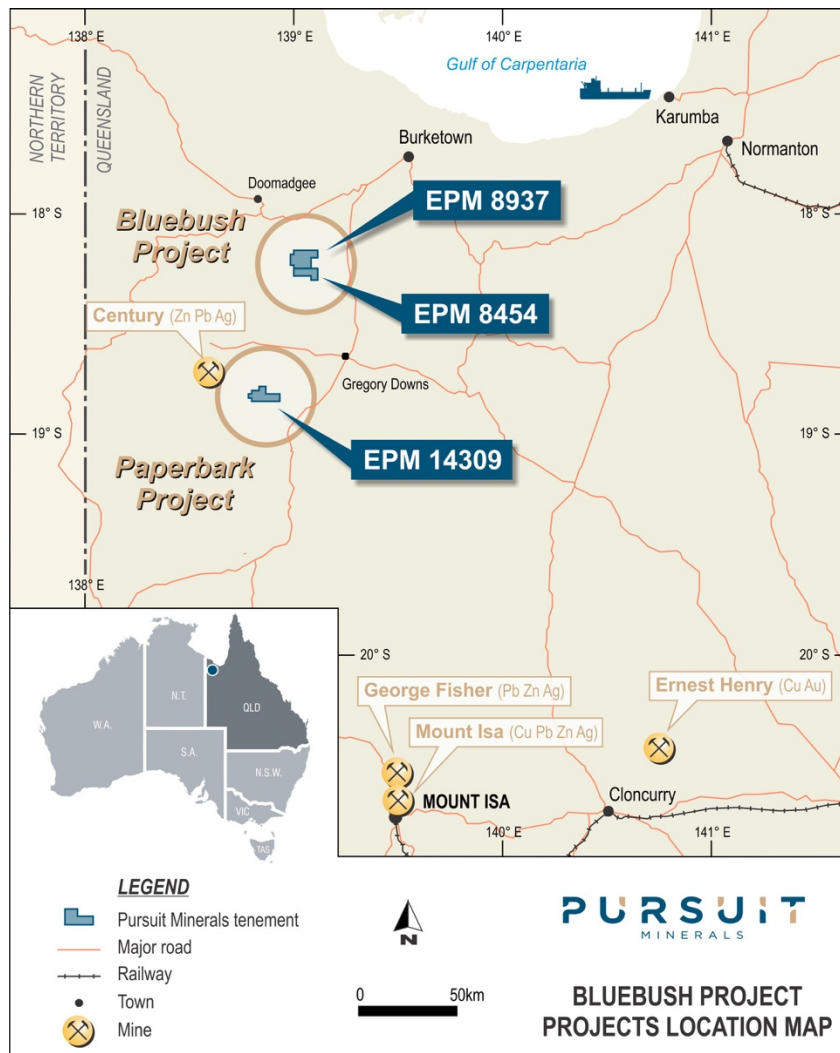
“In 2017 we discovered a new zinc system at the JE Zone Prospect on the Paperbark Project and confirmed that the north-west sector of the Bluebush Project hosts significantly higher grade zinc mineralisation than occurs elsewhere within the 120km<sup>2</sup> of zinc mineralisation at Bluebush,” Mr Read said.

“To better determine the potential of the JE Zone at Paperbark we need to drill beneath the depth of oxidation and into the sulphide zone, so we can accurately determine the grade of this new zinc system.”

“In the north-west sector of the huge Bluebush zinc system our 2018 drilling program is designed to determine if a globally significant zinc system is present in this area of enhanced grade zinc.”

“As soon as the wet season completes and the ground dries out, we will roll in the drill rig,” Mr Read said.

**Figure One – Paperbark and Bluebush Projects**



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## **Paperbark Project – 2018 Follow-Up Drilling Program**

The Paperbark Project is located approximately 215km north-northwest of Mount Isa and 25km south-east of the Century Mine in north-west Queensland. It occurs within the Lawn Hill Platform of the Western Succession of the Mt. Isa Province. The project contains the JB Zone, Mineral Resource of 10.4Mt @ 2.7% Zn, 0.2% Pb, 1g/t Ag at 1.5% Zn cut-off grade and classified as Inferred in accordance with the JORC Code (2012), has been defined<sup>1</sup>.

Drill hole PB03-17, completed in 2017, was designed to test the down-dip extent of gossanous and zinc-anomalous siltstones, which contain outcropping zinc and lead mineralisation at the JE Zone. Oxidised zones of breccia and algal dolomites were intersected from a depth of 116.0m until the end of hole at 166.0m, downhole depth. The entire interval from 116.0m until 166.0m was strongly anomalous in zinc and lead with the strongest zinc and lead mineralisation occurring between 137.0 – 140.0 m and 147.0 – 149.0m<sup>2</sup>.

It is clearly evident that the entire length of drill hole PB03-17 is strongly weathered with the majority of the zinc and lead mineralisation converted to iron oxides. It is believed that substantial levels of zinc and lead may have been displaced by this weathering. As a result of the greatly increased depth of weathering, a follow up drill hole has been designed to drill underneath drill hole PB03-17, in order to intersect the zinc and lead sulphide mineralisation below the depth of weathering. Fresh sulphide samples will then be able to be collected, allowing an accurate assessment of the JE Zone mineralisation. Two holes along strike from drill hole PB03-17 have also been planned in order to obtain information about the strike extent of the zinc-lead mineralisation at the JE Zone.

Pursuit's objective at the Grunter North Prospect is to assess the potential for economic copper oxide or copper sulphide deposits to occur. Due to the extensive nature of the surficial copper oxides it is possible that extensive surficial copper mineralisation represents leakage up faults from a copper sulphide body at shallow to moderate depth, below the depth of weathering. Due to the localisation of the copper mineralisation between the Grunter and Barramundi faults, Pursuit's hypothesis is that any copper sulphide mineralisation at depth at Grunter North could be similar in style to the structurally controlled copper sulphide mineralisation which occurs at the Gunpowder Copper Mine. Drill hole PB02-17 was completed in 2017, but a second drill hole to test the down dip extent of the surficial copper mineralisation was not able to be completed due to the onset of the wet season. This second drill hole at the Grunter North Prospect will be drilled during the 2018 drilling program.

<sup>1</sup> Detailed information regarding the JB Zone Mineral Resource is presented in the Company's ASX announcement dated 24 April 2017. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

<sup>2</sup> See ASX Announcement 6 December 2017. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

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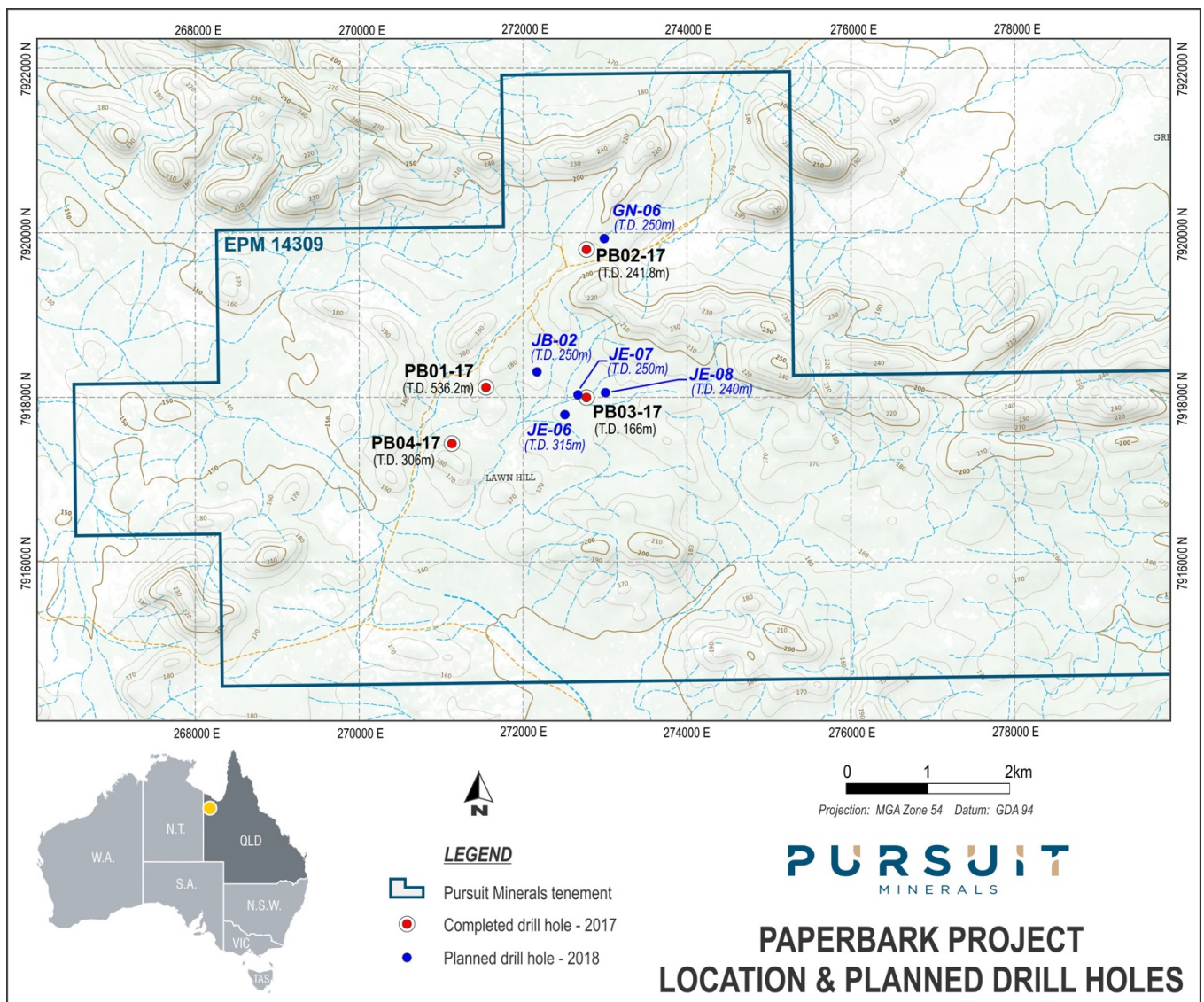
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The JB Zone Mineral Resource is open to the east and to the north at relatively shallow depth. A single drill hole has been planned to test the eastern extension of the JB Zone Mineral Resource. This drill hole will also determine if there is any connection between the JB Zone Mineral Resource and the new zinc discovery at the JE Zone.

The follow up drilling at Paperbark is planned to commence in late April following the conclusion of the Northern Australian west season. In total five holes have been planned for 1,325m of drilling (Figure 2).

**Figure Two – Paperbark Project 2018 Follow Up Drilling**



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## **Bluebush Project – 2018 Follow-Up Drilling Program**

The Bluebush Project is located approximately 280km north-northwest of Mount Isa and 72km north-east of the Century Mine in northwest Queensland. It occurs within the Lawn Hill Platform of the Western Succession of the Mt. Isa Province. The primary exploration target on the Bluebush Project is sediment-hosted, stratiform and stratabound (SEDEX) zinc-lead-silver mineralisation within the Riversleigh Siltstone of the Upper McNamara Group.

The project consists of two exploration permits (EPM's 8454, 8937), covering an area of approximately 214km<sup>2</sup>. Previous drilling intersected zinc mineralisation over an area of 120km<sup>2</sup> making Bluebush one of the largest footprints of anomalous zinc mineralisation in Australia.

In 2017 five drill holes were drilled into five potentially separate third-order sub-basins, where SEDEX style mineralisation could have been concentrated and focussed. The overall objective of the drilling program was then to select one of these third-order sub-basins for more detailed work and drilling in 2018. Drill hole BB03-17 intersected the highest grade zinc mineralisation to date on the Bluebush Project and drill hole BB04-17 intersected remobilised, fault controlled mineralisation. Both these drill holes exhibit geological and geochemical indications that suggest these holes could be on the periphery of an area of enhanced grade zinc mineralisation, in the north-west sector of the Bluebush Project. Six follow up drill holes have been designed to determine if a globally significant, economic, deposit of SEDEX style zinc mineralisation occurs between and in close proximity to drill holes BB03-17, BB04-17 and BB05-17 in the north-west sector of Bluebush. The objective of the 2018 follow up drilling at Bluebush will be to deliver at least one zinc intersection which could be considered as economic.

The drilling at Bluebush will commence immediately following the conclusion of the Paperbark drilling program. The six drill holes will comprise 2,050m of drilling (Figure Three).

## **Project Generation Activities**

In addition to its activities on the Paperbark and Bluebush Projects, Pursuit continues to assess opportunities to acquire new mineral resource projects which the company believes have the potential to add value to its existing portfolio. Recent project assessment activities have focussed on metals which are increasingly being used for energy storage such as zinc, lithium, vanadium and cobalt. In addition to assessing “energy metal” project opportunities, Pursuit continues to assess a broad variety of advanced base metal project acquisition opportunities.

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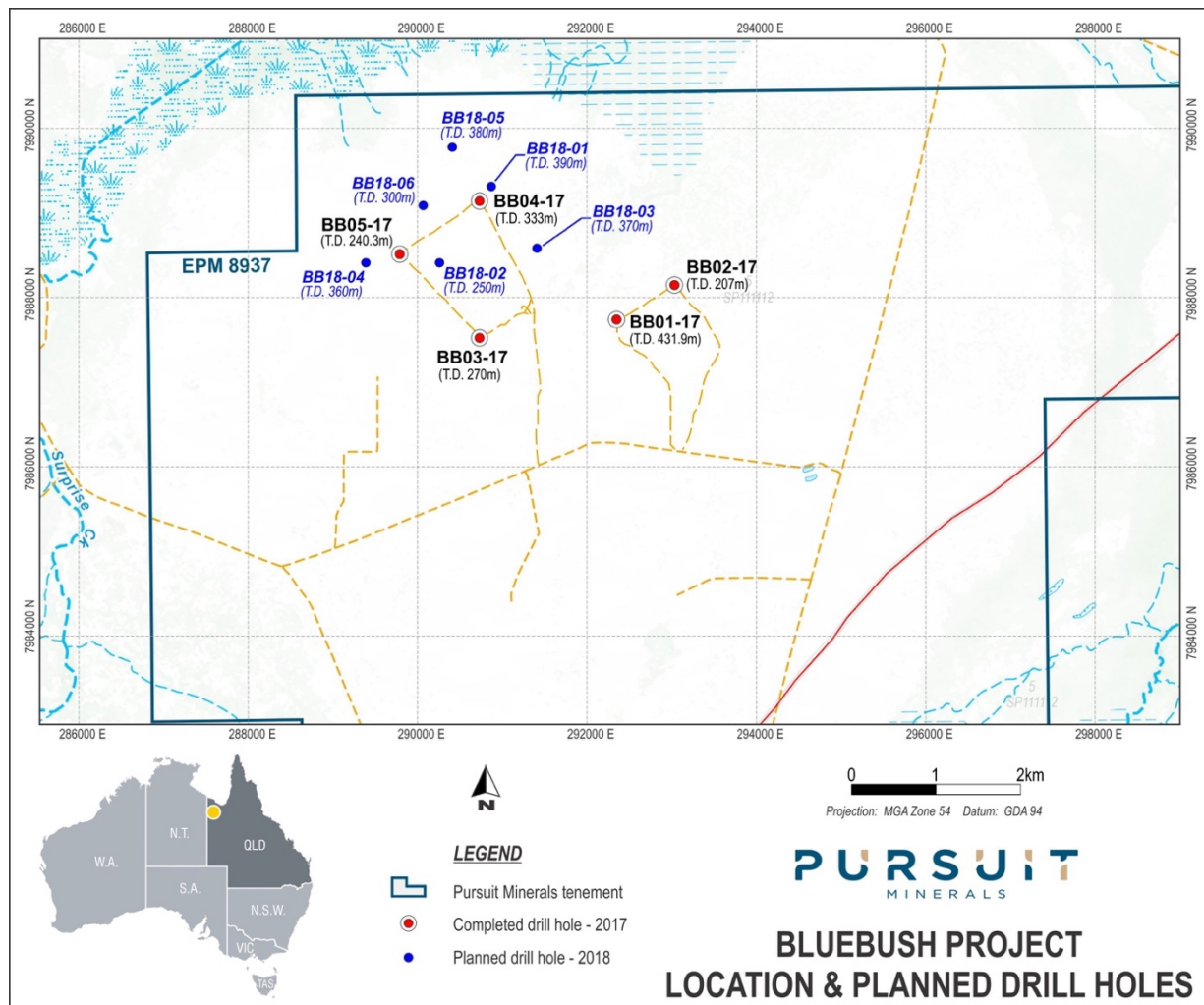
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**Figure Three – Bluebush Project 2018 Follow Up Drilling**



## About Pursuit Minerals

Following completion of acquisition of the Bluebush, Paperbark and Coober Pedy Projects from Teck Australia Pty Ltd, (the Australian subsidiary of Canada's largest diversified resource company, Teck Resources Limited.), Pursuit Minerals Limited (ASX: PUR) has become a mineral exploration and project development company advancing copper and zinc projects in world-class Australian metals provinces.

Having acquired zinc and copper projects in the heart of the Mt Isa Province, Pursuit Minerals is uniquely placed to deliver value as it seeks to discover world class deposits adjacent to existing regional infrastructure and extract value from its existing mineral resources.

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Led by a team with a wealth of experience from all sides of minerals transactions, Pursuit Minerals understands how to generate and capture the full value of minerals projects. From local issues to global dynamics, Pursuit Minerals knows how to navigate development and deliver returns to shareholders and stakeholders.

For more information about Pursuit Minerals and its projects, visit:

[www.pursuitminerals.com.au](http://www.pursuitminerals.com.au).

– ENDS –

#### **Competent person's statement**

Statements contained in this announcement relating to exploration results are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. Mr. Read is a full-time employee of the Company and has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the *Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012*. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

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